

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	
In re	:	Chapter 11
	:	
TERRAFORM LABS PTE. LTD., et al.,	:	Case No. 24–10070 (BLS)
	:	
Debtors.¹	:	Obj. Deadline: August 30, 2024 at 4:00 p.m. (ET)
	:	
	:	
	X	

**SUMMARY OF FIFTH MONTHLY FEE APPLICATION OF
DENTONS US LLP AS SPECIAL COUNSEL FOR THE
DEBTORS AND DEBTORS IN POSSESSION FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
FROM JUNE 1, 2024 THROUGH JUNE 30, 2024**

General Information	
Name of Applicant:	Dentons US LLP
Authorized to Provide Services to:	Debtors and Debtors in Possession
Date of Retention:	Effective as of January 21, 2024, by order signed on March 12, 2024
Period for Which Compensation and Expense Reimbursement is Sought:	June 1, 2024, through June 30, 2024
Amount of Compensation Sought as Actual, Reasonable, and Necessary:	\$1,593,130.00
Amount of payment sought:	\$1,274,504.00 (80% of \$1,593,130.00)
Amount of Expense Reimbursement Sought As Actual, Reasonable, and Necessary:	\$636,519.46

This is a _____[✓]_____ monthly _____ interim _____ final application.

¹ The Debtors in these chapter 11 cases are: Terraform Labs Pte. Ltd. and Terraform Labs Limited. The Debtors' principal offices are located at 1 Wallich Street, #37-01, Guoco Tower, Singapore 078881.

This is Dentons US's fifth monthly fee application.

DENTONS US PRIOR FEE STATEMENTS AND APPLICATIONS

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses
First Monthly Fee Statement April 17, 2024 [Docket No. 233]	January 21, 2024 – February 29, 2024	\$5,546,962.70	\$1,020,286.34	\$4,437,570.16	\$1,020,286.34
Second Monthly Fee Statement May 3, 2024 [Docket No. 285]	March 1, 2024 – March 31, 2024	\$6,154,610.67	\$853,476.14	\$4,923,688.54	\$853,476.14
First Interim Fee Application May 21, 2024 [Docket No. 335]	January 21, 2024 – March 31, 2024	\$11,701,573.37	\$1,871,621.48	TBD	TBD
Third Monthly Fee Statement July 9, 2024 [Docket No. 441]	April 1, 2024 – April 30, 2024	\$2,948,266.00	\$700,969.48	\$2,358,612.80	\$700,969.48
Fourth Monthly Fee Statement July 26, 2024 [Docket No. 508]	May 1, 2024 – May 31, 2024	\$2,333,878.00	\$661,072.60	TBD	TBD

DENTONS US PROFESSIONALS

Name of Professional Individual	Position	Department	Year Admitted	Hourly Billing Rate	Total Hours Billed	Total Compensation
Douglas W. Henkin	Partner	Commercial Litigation	1993	\$2,295.00	41.7	\$95,701.50
David Kornblau	Partner	Commercial Litigation	1987	\$1,980.00	3.7	\$7,326.00
Mark G. Califano	Partner	Commercial Litigation	1990	\$1,725.00	117.0	\$201,825.00

Name of Professional Individual	Position	Department	Year Admitted	Hourly Billing Rate	Total Hours Billed	Total Compensation
Allison Jetton	Partner	Venture Technology & Emerging Growth Companies	2006	\$1,630.00	42.6	\$69,438.00
Louis A. Pellegrino	Partner	Commercial Litigation	1999	\$1,485.00	27.2	\$40,392.00
Justine N. Margolis	Partner	Commercial Litigation	2006	\$1,400.00	11.8	\$16,520.00
Samuel R. Maizel	Partner	Restructuring Insolvency & Bankruptcy	1985	\$1,385.00	3.5	\$4,847.50
Claude D. Montgomery	Partner	Restructuring Insolvency & Bankruptcy	1984	\$1,705.00	9.3	\$15,856.50
Melissa Gomez Nelson	Partner	Commercial Litigation	2008	\$1,290.00	61.3	\$79,077.00
Angelina M. Guidos-Whitfield	Partner	Federal Regulatory/ Compliance	2015	\$1,245.00	1.9	\$2,365.50
Matthew A. Lafferman	Partner	Commercial Litigation	2013	\$1,235.00	52.0	\$64,220.00
Tania M. Moyron	Partner	Restructuring Insolvency & Bankruptcy	2005	\$1,210.00	31.5	\$38,115.00
Steven R. Welk	Counsel	Commercial Litigation	1990	\$1,460.00	4.0	\$5,840.00
Sarah M. Schrag	Senior Managing Associate	Restructuring Insolvency & Bankruptcy	2016	\$1,185.00	48.6	\$57,591.00
Ashley N. Jaros	Senior Managing Associate	Commercial Litigation	2016	\$595.00	21.0	\$12,495.00
John J. Brao	Senior Managing Associate	Corporate	2021	\$1,020.00	0.7	\$714.00
Michael G.H. Pfeifer	Senior Managing Associate	Government	2016	\$1,090.00	57.3	\$62,457.00

Name of Professional Individual	Position	Department	Year Admitted	Hourly Billing Rate	Total Hours Billed	Total Compensation
Thema Ladd	Senior Managing Associate	Corporate	2015	\$1,120.00	105.7	\$118,384.00
Charles M. Farrell	Managing Associate	Commercial Litigation	2020	\$985.00	36.9	\$36,346.50
Anthony Pascua, Jr.	Managing Associate	Venture Technology & Emerging Growth Companies	2019	\$975.00	207.5	\$202,312.50
Vivian Sandoval	Managing Associate	Intellectual Property & Technology	2019	\$925.00	47.1	\$43,567.50
Joel Aschbrenner	Managing Associate	Corporate	2023	\$855.00	47.3	\$40,441.50
Katie Daw	Managing Associate	Federal Regulatory/ Compliance	2021	\$855.00	114.5	\$97,897.50
Meagan A. Edmonds	Managing Associate	Commercial Litigation	2021	\$855.00	2.6	\$2,223.00
Megan M. Carroll	Managing Associate	Commercial Litigation	2018	\$575.00	17.1	\$9,832.50
Cameron A. Low	Managing Associate	Venture Technology & Emerging Growth Companies	2020	\$885.00	24.1	\$21,328.50
Jorge A. Salvat	Managing Associate	Venture Technology & Emerging Growth Companies	2019	\$915.00	11.8	\$10,797.00
Jacqueline M. Scott	Managing Associate	Government	2018	\$960.00	27.3	\$26,208.00
Alex E. Waxenberg	Managing Associate	Corporate	2017	\$930.00	40.0	\$37,200.00
Seth Abrams	Managing Associate	Corporate	2021	\$930.00	26.6	\$24,738.00
Zachary W. Weiss	Managing Associate	Venture Technology & Emerging	2021	\$885.00	0.6	\$531.00

Name of Professional Individual	Position	Department	Year Admitted	Hourly Billing Rate	Total Hours Billed	Total Compensation
		Growth Companies				
Shaun M. Altshuller	Managing Associate	Venture Technology & Emerging Growth Companies	2020	\$995.00	14.7	\$14,626.50
Dwayne Latimore	Managing Associate	Corporate	2019	\$930.00	32.9	\$30,597.00
Alyssa Landow	Associate	Commercial Litigation	2022	\$840.00	30.0	\$25,200.00
Antony Lam	Associate	Corporate	2021	\$815.00	19.6	\$15,974.00
Melanie Dellplain	Associate	Commercial Litigation	2019	\$805.00	3.5	\$2,817.50
Sally Kang	Associate	Venture Technology & Emerging Growth Companies	2023	\$720.00	9.9	\$7,128.00
Amelia Holjencin	Associate	Venture Technology & Emerging Growth Companies	2024	\$695.00	36.4	\$25,298.00
Hye In Koo	Associate	Venture Technology & Emerging Growth Companies	2022	\$755.00	8.3	\$6,432.50
Hannah Rochford	Associate	Corporate	2024	\$785.00	14.7	\$11,539.50
Margaux Bouchet	Law Clerk	Venture Technology & Emerging Growth Companies	N/A	\$610.00	1.0	\$610.00
George L. Medina	Senior Paralegal	Restructuring Insolvency & Bankruptcy	N/A	\$515.00	12.1	\$6,231.50

Name of Professional Individual	Position	Department	Year Admitted	Hourly Billing Rate	Total Hours Billed	Total Compensation
Diana L. Armstrong	Paralegal	Commercial Litigation	N/A	\$290.00	0.3	\$87.00
Total Requested					1,427.6	\$1,593,130.00

Grand Total: \$1,593,130.00

Total Hours 1,427.6

Blended Rate: \$1,115.95

COMPENSATION BY PROJECT CATEGORY

Matter No.	Task Code	Matter Description	Total Hours Billed	Total Fees Requested
SEC Litigation	B195	Non-Working Travel	0.0	\$0.00
	L200	Pre-Trial Pleadings and Motions	0.0	\$0.00
	L300	Discovery	0.0	\$0.00
	L330	Depositions	0.0	\$0.00
	L400	Trial/Hearings Prep and Trial/Hearings	0.0	\$0.00
	L460	Post-Trial Motions and Submissions	16.1	\$29,545.00
	L520	Appellate Briefs & Filings	0.0	\$0.00
	L530	Oral Argument	0.0	\$0.00
Bankruptcy	B100	Administration	320.9	\$399,835.00
	B160	Employment/Fee Applications	91.3	\$104,692.00
	B195	Non-Working Travel	0.0	\$0.00
Criminal Matters and Investigations	L110	Fact Gathering	37.2	\$37,072.00
	L120	Research/Analysis	76.0	\$127,048.00
	L130	Experts	0.0	\$0.00
	L240	Motions	0.0	\$0.00
	L320	Document Production	880.2	\$884,371.00
	P280	Negotiations/Discussions with Government	0.0	\$0.00
Beltran Litigation	L200	Pre-Trial Pleadings and Motions	0.0	\$0.00
	L300	Discovery	0.0	\$0.00
	L330	Depositions	0.0	\$0.00
	L400	Trial/Hearings Prep and Trial/Hearings	5.9	\$10,567.00
	L460	Post-Trial Motions and Submissions	0.0	\$0.00
	L520	Appellate Briefs & Filings	0.0	\$0.00
	L530	Oral Argument	0.0	\$0.00

Matter No.	Task Code	Matter Description	Total Hours Billed	Total Fees Requested
UST Trademark Demands	L300	Discovery	0.0	\$0.00
	L330	Depositions	0.0	\$0.00
	L400	Trial/Hearings Prep and Trial/Hearings	0.0	\$0.00
	L460	Post-Trial Motions and Submissions	0.0	\$0.00
	L520	Appellate Briefs & Filings	0.0	\$0.00
	L530	Oral Argument	0.0	\$0.00
Product Counseling	C100	Fact Gathering	0.0	\$0.00
	C200	Researching Law	0.0	\$0.00
	C300	Analysis and Advice	0.0	\$0.00
	C400	Third-Party Communication	0.0	\$0.00
Wintermute UK Discovery Litigation	L200	Pre-Trial pleadings and Motions	0.0	\$0.00
	L300	Discovery	0.0	\$0.00
	L330	Depositions	0.0	\$0.00
	L400	Trial/Hearings Prep and Trial/Hearings	0.0	\$0.00
	L460	Post-Trial Motions and Submissions	0.0	\$0.00
	L520	Appellate Briefs & Filings	0.0	\$0.00
	L530	Oral Argument	0.0	\$0.00
Total Requested			1,427.6	\$1,593,130.00

EXPENSE SUMMARY

Expense Category	Service Provider (if applicable)	Total Expenses
Airfare	(In-Flight Wi-Fi)	\$16.00
Airline Baggage	N/A	\$0.00
Bank Fees – BMO Account	N/A	\$0.00
Delivery & Postage	N/A	\$0.00
Ground Transportation	N/A	\$218.46
Lodging	N/A	\$0.00
Office Expenses	Epiq Global Business Transformation Solutions LLC	\$292.67
Litigation Support	N/A	\$224.40
Certificate of Good Standing	N/A	\$0.00
Dentons E Discovery Services	N/A	\$0.00
Filing Fees	N/A	\$0.00
	Dentons Lee dba Lee International IP & Law (Invoice 2406167)	\$1,182.00
	Dentons Davis Brown PC (Invoice 1575166)	\$50,102.50
	Dentons Cohen & Grigsby, PC (Invoice 767188)	\$41,629.50
	Parcels, Inc. (Invoice 39048)	\$542,696.60
	MLS PARENT HOLDINGS LLC (Invoice 1261184)	\$157.33
Transcripts	N/A	\$0.00
Publication Charges	N/A	\$0.00
Total Disbursements Requested		\$636,519.46

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

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In re	:	Chapter 11
	:	
TERRAFORM LABS PTE. LTD., et al.,	:	Case No. 24–10070 (BLS)
	:	
Debtors.¹	:	Obj. Deadline: August 30, 2024 at 4:00 p.m. (ET)
	:	
	X	

**FIFTH MONTHLY FEE APPLICATION OF
DENTONS US LLP AS SPECIAL COUNSEL FOR THE
DEBTORS AND DEBTORS IN POSSESSION FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
FROM JUNE 1, 2024 THROUGH JUNE 30, 2024**

Pursuant to §§ 330 and 331 of Title 11 of the United States Code (the “**Bankruptcy Code**”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and (II) Granting Related Relief* [Docket No. 99] (the “**Interim Compensation Order**”) entered on February 29, 2024, Dentons US LLP (“**Dentons US**” or the “**Firm**”), special counsel to Terraform Labs Pte. Ltd., (“**TFL**”) and Terraform Labs Limited (“**TLL**”), as debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**,” and individually, the “**TFL Chapter 11 Case**” and “**TLL Chapter 11 Case**,” respectively), hereby submits its *Fifth Monthly Fee Application of Dentons US LLP as Special Counsel for the Debtors and Debtors In Possession for Allowance of Compensation and Reimbursement of Expenses for the Period from June 1, 2024 Through June 30, 2024* (the “**Application**”).

¹ The Debtors in these chapter 11 cases are: Terraform Labs Pte. Ltd. and Terraform Labs Limited. The Debtors’ principal offices are located at 1 Wallich Street, #37-01, Guoco Tower, Singapore 078881.

By this Application, Dentons US seeks a monthly allowance of compensation in the amount of \$1,593,130.00, and actual and necessary expenses in the amount of \$636,519.46, for a total allowance of \$2,229,649.46, and payment of \$1,274,504.00 (80% of the allowed fees) and reimbursement of \$636,519.46 (100% of the allowed expenses), for a total payment of \$1,911,023.46, for the period June 1, 2024 through June 30, 2024 (the “**Fee Period**”).

In support of this Application, Dentons US respectfully represents as follows:

Background

1. On January 21, 2024 (the “**TFL Petition Date**”) and July 1, 2024, respectively, TFL and TLL commenced with this court (the “**Court**”) voluntary cases under chapter 11 of Bankruptcy Code. The Debtors are authorized to continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

3. On February 29, 2024, the Court signed the Interim Compensation Order, authorizing certain professionals (“**Professionals**”) to submit monthly applications for interim compensation and reimbursement for expenses, pursuant to the procedures specified therein. The Interim Compensation Order provides, among other things, that a Professional may submit monthly fee applications. If no objections are made within twenty-one (21) days after service of the monthly fee application, the Debtors are authorized to pay the Professional eighty percent (80%) of the requested fees and one hundred percent (100%) of the requested expenses upon the

Debtors filing a certificate of no objection. All fees and expenses paid are on an interim basis until the final allowance by the Court.

4. On February 29, 2024, the Office of the United States Trustee (the “**U.S. Trustee**”) filed the *Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 101], appointing the Official Committee of Unsecured Creditors (the “**Committee**”).

5. On February 13, 2024, Dentons US filed the *Application of Debtor for Entry of an Order Authorizing the Retention and Employment of Dentons US LLP as Special Counsel to the Debtor and Debtor in Possession Effective as of the Petition Date* [Docket No. 60] (the “**Retention Application**”).

6. On March 12, 2024, the Court entered the *Order Granting Application of Debtor for Entry of an Order Authorizing the Retention and Employment of Dentons US LLP as Special Counsel to the Debtor and Debtor in Possession Effective as of the Petition Date* [Docket No. 179], as amended [Docket No. 504] (the “**Retention Order**”),² effective as of January 21, 2024, which, among other things, authorized Dentons US to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses on the terms set forth therein. On July 25, 2024, the Court entered the *Amendment To Order Granting Application Of Debtor For Entry Of An Order Authorizing The Retention And Employment Of Dentons US LLP As Special Counsel To The Debtor And Debtor In Possession, Effective As Of The Petition Date* [Docket No. 504].

7. On July 12, 2024, the Debtors filed the *Motion of Debtors for Entry of Order Directing Joint Administration of Related Chapter 11 Cases* [Docket No. 453], the *Motion of*

² Capitalized terms used herein as defined terms and not otherwise defined shall have those meanings ascribed to them in the Retention Order or the Retention Application, as applicable.

Terraform Labs Limited for Entry of an Order Extending to It Certain Relief Granted to the Original Debtor [Docket No. 454], and the *Motion of Debtor for Entry of an Order Authorizing Terraform Labs Limited to Act on Behalf of Terraform Labs Limited's Estate Pursuant to 11 U.S.C. § 1505* [Docket No. 455], each of which the Court granted [Docket Nos. 476, 477, and 478].

**DENTONS US APPLICATION FOR COMPENSATION
AND FOR REIMBURSEMENT OF EXPENSES**

8. All services for which Dentons US requests compensation were performed for or on behalf of the Debtors.

9. Dentons US has received no payment and no promises for payment from any source other than the Debtors for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between Dentons US and any other person other than the partners of Dentons US for the sharing of compensation to be received for services rendered in this case, as set forth in the Retention Application.

Fee Statements

10. The fee statement for the Fee Period is attached hereto as **Exhibit A**. This statement contains daily time logs describing the time spent by each attorney and paraprofessional during the Fee Period. To the best of Dentons US's knowledge, this Application complies with §§ 330 and 331 of the Bankruptcy Code and the Bankruptcy Rules. Dentons US's time reports are initially recorded by the attorney or paralegal performing the described services. The time reports are organized on a daily basis. Dentons US is particularly sensitive to issues of "lumping" and unless time was spent in one time frame on a variety of different matters for a particular client, separate time entries are set forth in the time reports. Dentons US's charges for its professional services are based upon the time, nature, extent, and value of such services and the cost of comparable services

other than in a case under the Bankruptcy Code. Dentons US charges half of its hourly rates for non-working travel.

Actual and Necessary Expenses

11. A summary of actual and necessary expenses incurred by Dentons US for the Fee Period is attached hereto as part of **Exhibit A**. Dentons US represents that: (i) it does not charge costs for internal printing; (ii) it does not charge for outgoing or incoming facsimile transmissions in bankruptcy matters; and (iii) with respect to providers of on-line legal research services (*e.g.*, LEXIS and WESTLAW), there is no surcharge for computerized legal research.

12. Additionally, in accordance with the Engagement Letter, the Retention Application, the Califano Declaration, and as modified in the Retention Order, to the extent that Dentons US used the services of Member Firms and Vendors in the TFL Chapter 11 Case during the Fee Period, Dentons US included such expenses as a pass-through cost of such Member Firms and Vendors to the Debtors at the same rate that Dentons US pays the Member Firms and Vendors, and herein seeks reimbursement for those actual costs.

13. Dentons US believes the foregoing rates are the market rates that the majority of law firms charge clients for such services. In addition, Dentons US believes that such charges are in accordance with the American Bar Association's ("ABA") guidelines, as set forth in the ABA's Statement of Principles, dated January 12, 1995, regarding billing for disbursements and other charges.

Summary of Services Rendered

14. The names of the partners and associates of Dentons US who have rendered professional services in this case during the Fee Period, and the paralegals and research assistants

of Dentons US who provided services to these attorneys during the Fee Period, are set forth in the attached **Exhibit A**.

15. Dentons US, by and through such persons, has rendered legal services: (i) in the Litigations, including (a) services rendered as trial counsel for the TFL in *SEC v. Terraform Labs Pte. Ltd., et al.*, Case No. 1:23-cv-01346-JSR (S.D.N.Y.), filed by United States Securities and Exchange Commission (the “SEC,” and the “SEC Enforcement Action,” respectively) in the United States District Court for the Southern District of New York (the “**District Court**”), (b) services rendered to advise and represent the Company in the criminal investigation being conducted by the United States Attorney’s Office for the Southern District of New York (the “**USAO**”), and (c) services provided to support the defense of the Beltran litigation; and (ii) in the TFL Chapter 11 Case, as necessary to assist the Debtors in connection the preparation of filings and related analysis and issues.

Summary of Services by Project

16. The services rendered by Dentons US during the Fee Period can be grouped into categories set forth below. Dentons US attempted to place the services provided in the category that best relates to such services. However, because certain services relate to one or more categories, services pertaining to one category may in fact be included in another category. These services, performed by categories, are generally described below, with a more detailed identification of the actual services provided set forth in the attached **Exhibit A**. **Exhibit A** identifies the attorneys and paraprofessionals who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

*i. **SEC Litigation Matter.***

17. **Post-Trial Motions and Submissions L460:** This category includes, but is not limited to, Dentons US's services representing TFL in post-trial matters in the SEC Enforcement Action, including services related to: (i) analyzing and negotiating the terms of the settlement agreement with the SEC and the final judgment; and (ii) conferencing regarding the terms and implications of the settlement agreement and the final judgment.

Fees: \$29,545.00 Hours: 16.1

*ii. **Bankruptcy Matter.***

18. **Administration B100:** This category includes, but is not limited to, Dentons US's services to support the Debtors and their advisors in connection with certain matters in the TFL Chapter 11 Case, including services related to: (i) advising, conferencing, and presentations concerning case issues and related proceedings, including with TFL's officers, directors, bankruptcy counsel, the U.S. Trustee, Committee's counsel, the SEC, other professionals, and parties in interest in the TFL Chapter 11 Case; (ii) assisting in analyzing and preparing various corporate resolutions and related matters; (iii) advising and supporting the Debtors' advisors by providing factual and legal background related to, among other things, assets and various claims against the Debtors' estates; (iv) collaborating on strategy related to the intersection of the Litigations and the TFL Chapter 11 Case; (v) researching and preparing responses to various requests for information and/or production from the U.S. Trustee and the Committee; (vi) advising and supporting the Debtors' advisors by preparing comments to certain filings prepared by the Debtors' bankruptcy counsel in the TFL Chapter 11 Case, including the plan and related term sheet, disclosure statement, bar date motion and proposed order thereon, and multiple 363 motions and related papers; (vii) reviewing invoices and related issues with respect to Vendors, law firms, and ordinary course professionals regarding the bankruptcy process and related matters;

(viii) addressing issues related to employee indemnification and administration; and
 (ix) conferring with Vendors, law firms, and ordinary course professionals regarding bankruptcy process and related matters.

Fees: \$399,835.00 Hours: 320.9

19. **Employment/Fee Applications B160:** This category includes, but is not limited to, Dentons US's services: (i) preparing multiple filings in support of the Retention Application, including submissions requesting authorization for Dentons US's continued services, an amended Retention Order, and related stipulations and supplemental declarations; (ii) conferencing and correspondence with Dentons US's Member Firms and Vendors regarding materials in support of fee applications, and with counsel for the U.S. Trustee, the fee examiner, and the Committee regarding the amended Retention Order and requests for information; (iii) reviewing retention agreements and professional fee estimates; (iv) analyzing invoices from Dentons US, Member Firms, and Vendors; (v) preparing monthly fee applications and supporting materials, including redacting confidential and privileged information; and (vi) responding to requests for information from U.S. Trustee and fee examiner.

Fees: \$104,692.00 Hours: 91.3

iii. Criminal Matters and Investigations Matter.

20. **Fact Gathering L110:** This category includes, but is not limited to, Dentons US's services relating to ongoing criminal and regulatory investigations, including: (i) researching, reviewing, and analyzing evidence and legal authorities; (ii) preparing, interviewing, and memorializing details regarding witness interviews to gather additional facts in evidence; and (iii) preparing responses to enquiries, document requests, and regulatory requests.

Fees: \$37,072.00 Hours: 37.20

21. **Research/Analysis L120:** This category includes, but is not limited to, Dentons US's services relating to ongoing criminal and regulatory investigations, including services related to: (i) identifying and assessing the scope of responsive materials for production; (ii) preparing analysis of and responses to follow-on requests for information and production; (iii) preparing privilege logs and related material regarding privilege; (iv) preparing for and interviewing witnesses; (v) researching and analyzing issues related to legal issues including privilege; (vi) researching and analyzing background material in preparation for witness interviews; and (vii) conferencing to review and discuss subpoenas, document production, and case status, including with TFL's board, the Dentons US trial team, Member Firms, local counsel, employee counsel, other professionals, and litigation support vendors.

Fees: \$127,048.00 Hours: 76.0

22. **Document Production L320:** This category covers Dentons US's services relating to volumes of rolling document productions in various criminal matters and investigations, including services related to: (i) conferencing regarding production and related matters; (ii) identifying and analyzing documents and material for production for responsiveness and applicability of privileges; (iii) conducting research regarding documents for production; (iv) preparation, review, revision, and discussion of protocols for identification, collection, privilege, and production review; (v) reviewing and analyzing documents, including translated documents, for purposes of privilege and relevance for production; (vi) conducting quality control assessments of documents set to be produced and withheld for privilege review; (vii) monitoring progress of production; (viii) communicating with the Debtors and other third parties regarding production and progress; (ix) preparing cover letters, correspondence, legal analysis regarding requests for production, responses to requests for production, production logs, and privilege logs; (x) redacting, reviewing, and quality control of productions for privilege; (xi) conferring with

document reviewers to ensure consistency of review regarding privilege and relevancy calls; (xii) communicating with document reviewers during the course of their review; (xiii) working with the document vendors to review collected documents and arrange for their production and export; (xiv) conferring with third parties and other stakeholders regarding the production of the Debtors or third-party related documents; and (xv) communications and analysis of the protective order to ensure production complies with the requirements established by the Court in the SEC case. To provide a sense of volume and scope with respect to the foregoing services related to document production, there are in excess of 2 million pages to be produced and 300,000 documents to review for privilege.

Fees: \$884,371.00 Hours: 880.2

iv. Beltran Litigation Matter.

23. **Trial/Hearings Prep and Trial/Hearings L400:** This category includes Dentons US's services relating to representing TFL in the Beltran Action, including services related to analysis and communications regarding recent Singapore International Commercial Court filings and procedures, as well as the impact of the settlement of the SEC Enforcement Action thereon.

Fees: \$10,567.00 Hours: 5.9

DENTONS US PROFESSIONALS

24. Attorneys and paraprofessionals of Dentons US expended a total of 1,427.6 hours in connection with its representation of the Debtors during the Fee Period.

25. The nature of the services performed by these persons is fully set forth in **Exhibit A** attached hereto. These are Dentons US's normal hourly rates for work of this character. The reasonable value of the services rendered by Dentons US for the Debtors during the Fee Period is \$1,593,130.00.

26. In accordance with the factors enumerated in § 330 of the Bankruptcy Code, it is respectfully submitted that the amount requested by Dentons US is fair and reasonable given (a) the complexity of the case, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code. Moreover, Dentons US has reviewed the requirements of Del. Bankr. LR 2016-2 and the Interim Compensation Order and believes that this Application complies with such Rule and Order.

[Remainder of Page Left Blank]

WHEREFORE, Dentons US respectfully requests that the Court enter an order:

(i) providing that, for the period of June 1, 2024 through June 30, 2024, an interim allowance be made to Dentons US for compensation in the amount of \$1,593,130.00 and actual and necessary expenses in the amount of \$636,519.46 for a total allowance of \$2,229,649.46 and payment of \$1,274,504.00 (80% of the allowed fees) and reimbursement of \$636,519.46 (100% of the allowed expenses) be authorized for a total payment of \$1,911,023.46; and (ii) for such other and further relief as this Court deems proper.

Dated: August 9, 2024

DENTONS US LLP

/s/ Mark G. Califano

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Special Counsel for Debtors and Debtors in Possession

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	
In re	:	Chapter 11
	:	
TERRAFORM LABS PTE. LTD., et al.,	:	Case No. 24–10070 (BLS)
	:	
Debtors.¹	:	Obj. Deadline: August 30, 2024 at 4:00 p.m. (ET)
	:	
	:	
	X	

**DECLARATION OF MARK G. CALIFANO IN SUPPORT OF FIFTH MONTHLY FEE
APPLICATION OF DENTONS US LLP AS SPECIAL COUNSEL FOR THE
DEBTORS AND DEBTORS IN POSSESSION FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
FROM JUNE 1, 2024 THROUGH JUNE 30, 2024**

I, Mark G. Califano, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury:

1. I am a partner in the law firm of Dentons US LLP (“**Dentons US**”), located at 1900 K Street, NW Washington, D.C., 20006, and have been duly admitted to practice law in the State of New York and in the District of Columbia, as well as in the United States District Courts for the Southern District of New York New, the United States Court of Appeals for the Second Circuit, and the Supreme Court of the United States. I have been admitted to appear before this Court *pro hac vice*.

2. I submit this declaration (the “**Declaration**”) in connection with Dentons US’s fifth monthly fee application (the “**Application**”).

¹ The Debtors in these chapter 11 cases are: Terraform Labs Pte. Ltd. and Terraform Labs Limited. The Debtors’ principal offices are located at 1 Wallich Street, #37-01, Guoco Tower, Singapore 078881.

3. I have personally performed many of the legal services rendered by Dentons US, as special counsel for the Debtors, and am familiar with all other work performed on behalf of the Debtors by the lawyers and paraprofessionals in the firm.

4. The facts set forth in the foregoing Application are true and correct to the best of my knowledge, information, and belief. Moreover, I have reviewed the requirements of Rule 2016-2 of the Local Rules of Practice and Procedure of the United States Bankruptcy Court for the District of Delaware and submit that the Application complies with such requirements.

Dated: August 9, 2024

/s/ Mark G. Califano

Mark G. Califano

Dentons US LLP